



## PAKISTAN REFINERY LTD.

The General Manager  
Karachi Stock Exchange Limited  
Stock Exchange Building  
Stock Exchange Road, Karachi

April 16, 2015  
Fax # 111-573-329

Dear Sir,

**Subject: Financial Results of Pakistan Refinery Limited (PRL) for the nine months ended March 31, 2015**

We have to inform you that the Board of Directors of PRL in their meeting held on April 16, 2015 at 02:00 pm at Marriot Hotel, Karachi has recommended a "NIL" dividend.

The condensed interim profit and loss account of the Company for the nine months ended March 31, 2015 is given as follows:

	For the quarter		For the <sup>nine months period</sup> <del>quarter</del>	
	January - March 2015	January - March 2014	July - March 2015	July - March 2014
	( Rupees in thousand )			
Sales	27,914,648	42,721,448	90,097,189	127,282,295
Less: Sales tax, excise duty, petroleum levy and price differential	(7,745,558)	(7,225,260)	(19,358,972)	(21,535,921)
Cost of sales	20,169,090	35,496,188	70,738,217	105,748,374
Gross (loss) / profit	(18,692,257)	(35,096,533)	(72,460,131)	(106,022,979)
Distribution cost	1,476,833	399,655	(1,721,914)	(276,605)
Administrative expenses	(52,787)	(42,837)	(152,445)	(142,979)
Other operating expenses	(59,680)	(45,665)	(181,500)	(153,266)
Other income	(15,450)	-	(15,828)	(2,833)
Operating (loss) / profit	40,376	90,955	130,863	229,671
Finance costs	1,389,292	402,108	(1,940,824)	(346,012)
Share of income of associate	(287,726)	(86,443)	(535,069)	(511,432)
(Loss) / profit before taxation	6,404	4,255	10,720	9,504
Taxation - current	1,107,970	319,920	(2,465,173)	(847,940)
- prior years	(13,605)	(36,230)	(18,573)	(119,801)
- deferred	-	92,533	-	92,533
(Loss) / profit after taxation	(1,011)	(434)	(358)	(38)
(Loss) / earnings per share	(14,816)	55,869	(18,931)	(27,306)
	1,093,354	375,789	(2,484,104)	(875,246)
	Rs 31.24	Rs 10.74	(Rs 70.97)	(Rs 25.01)

Yours truly,  
for PAKISTAN REFINERY LIMITED

Asim Hamid Akhund  
Company Secretary

Imran Ahmad Mirza  
Chief Financial Officer